

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

OFFICE OF PUBLIC AFFAIRS • 1500 PENNSYLVANIA AVENUE, N.W. • WASHINGTON, D.C. • 20220 • (202) 622-2960

EMBARGOED FOR RELEASE AT 11 AM EST
September 27, 1995

Contact: Office of Public Affairs
(202) 622-2960

TREASURY AND FEDERAL RESERVE ANNOUNCE NEW CURRENCY DESIGN

Treasury Secretary Robert E. Rubin and Federal Reserve Board Chairman Alan Greenspan announced today that the U.S. will issue a new \$100 note that has been redesigned to incorporate numerous new and modified security features. The new note, which will be released in early 1996, is the first of the U.S. currency series to be redesigned to stay ahead of advances in reprographic technology.

Secretary Rubin and Chairman Greenspan stressed the United States will not recall or devalue any of the existing currency. Over \$380 billion in U.S. currency is in circulation, two-thirds of it overseas.

The introduction of the new design represents an important step in an on-going process to maintain the security of the nation's currency by staying ahead as technologies such as color copiers, scanners and printers become more sophisticated and accessible.

"What we are doing with the introduction of the 1996 series note is similar to what other administrations have done throughout our history: we are improving the security of the currency, and maintaining its integrity and global reputation," Secretary Rubin said. "It is being modernized to stay ahead of printing technology, and the possibilities that technology will create for counterfeiting," he said.

"I want to assure you that the United States has never recalled its currency and will not do so now," Chairman Greenspan said. "Old notes will not be recalled or devalued. The United States always honors its currency at its full face value, no matter how old."

New currency will be issued at the rate of one denomination per year, starting in early 1996 with the \$100 bill. As older notes reach the Federal Reserve from depository institutions, they will be replaced by the newer notes.

In order to make room for the new security features, the overall architecture of the design has been changed somewhat and the borders simplified. Microprinting and security

(more)

RR-593

For press releases, speeches, public schedules and official biographies, call our 24-hour fax line at (202) 622-2040



threads, which first appeared in the 1991 series currency, have been effective deterrents and will appear in the new notes. The new and modified features are:

- A larger portrait, moved off-center to create more space to incorporate a watermark.
- The watermark to the right of the portrait depicting the same historical figure as the portrait. The watermark can be seen only when held up to the light.
- A security thread that will glow red when exposed to ultraviolet light in a dark environment. The thread will be in a unique position on each denomination.
- Color-shifting ink that changes from green to black when viewed from different angles. This feature appears in the numeral on the lower right-hand corner of the bill front.
- Microprinting in the numeral in the note's lower left-hand corner and on Benjamin Franklin's coat.
- Concentric fine-line printing in the background of the portrait and on the back of the note. This type of printing is difficult to copy well.
- Other features for machine authentication and processing of the currency.

The protection of each note derives from the use of these individual features and their accumulated effectiveness.

A worldwide education campaign will educate users of U.S. currency about the design changes.

The new features were developed by the New Currency Design Task Force, comprised of representatives from the Treasury Department, Federal Reserve System, U.S. Secret Service and the Bureau of Engraving and Printing (BEP). A separate but complementary report by the National Academy of Sciences, solicited by the BEP, was released in December 1993.

The announcement was held in the Cash Room of the U.S. Treasury Department. Rubin and Greenspan were joined by U.S. Treasurer Mary Ellen Withrow, U.S. Secret Service Director Eljay B. Bowron, Federal Reserve Board Governor Edward W. Kelley, Jr., and Bureau of Engraving and Printing Director Larry Rolufs, and Treasury Under Secretary John D. Hawke, Jr.

Remarks by Secretary Rubin and Chairman Greenspan and fact sheets on the currency are available on Treasury's interactive fax system at (202) 622-2040.

YOUR MONEY MATTERS

Beginning with the \$100 note in 1996, the United States is issuing currency with new security features.

These enhancements make U.S. currency easier to recognize as genuine and more secure against advancing technologies which could be used for counterfeiting.

As the redesigned currency is phased in, the old notes will be retired by the Federal Reserve when they are returned.

All U.S. currency will continue to be honored at full face value.

There will be no recall or devaluation of any U.S. currency.

The following is a brief review of the features being incorporated into the redesign of U.S. currency.

Serial Numbers: The serial number is a combination of eleven numbers and letters on the front of the note in the upper left and lower right. An additional letter has been added so that no two bank notes of the same denomination have the same 11-character serial number.

Federal Reserve Seal: Instead of designating the Federal Reserve district from which a note was issued, the new universal seal now represents the entire Federal Reserve System. A letter and number near the serial number identify the issuing Federal Reserve Bank.

Microprinting: Because they're so small, microprinted words are extremely hard to replicate without blurring. Originally located around the portrait of 1990 Series Notes, microprinting has been modified for the new design. Examples of microprinting, which can be read under magnification, now can be found in two places on the front. "USA 100" is microprinted within the number in the lower left hand corner, while "United States of America" appears on Benjamin Franklin's lapel.

Concentric Fine-Line Printing: This series of fine lines is very difficult to reproduce with color copiers, computer scanners and other traditional printing technologies. It is used on both sides, for the background behind both Benjamin Franklin's portrait on the front and Independence Hall on the reverse.

Portrait: Since most people focus on the portrait to verify a note's authenticity, the enlargement of the portrait of Benjamin Franklin makes it easier to recognize, while the added detail in the design makes it harder to duplicate. The portrait is now off-center, providing room for the watermark and security thread. Also, this modification reduces the wear and tear on the portrait caused by folding bank notes in half.



Security Thread: This polymer thread is embedded vertically in the paper and indicates each bill's denomination. The words on the thread can be seen only when held up to a bright light but cannot be duplicated by photocopiers or computer scanners. In the 1990 Series Notes, the security thread appeared only on the left side of a bank note. Now, to improve authentication, the thread is in a unique position in each denomination in which it is used. As an additional enhancement to currency authentication, the new security thread will glow red when held under an ultraviolet light.

Color Shifting Ink: Color shifting ink changes color when viewed from different angles. This ink is used to print the number in the lower right-hand corner on the front of the currency. The ink looks green when viewed straight on, but changes to black when the paper is held at an angle.

Watermark: A watermark has been added on the right front side of the note depicting the same historical figure as the portrait. This watermark portrait is only visible when held up to a light source and does not reproduce on color copiers or computer scanners.

The use of color reproductions was authorized by the Secretary of the Treasury. Color reprints are prohibited.

